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Contains the following: "American experience in settlement of disputes," William Lee Chambers; "The Canadian industrial disputes act," Victor S. Clark; "The Australian system of compulsory arbitration," Matthew B. Hammond; "Discussion of governmental mediation and arbitration," Peter F. Brady and Paul S. Collier; "Objections of labor to compulsory arbitration," W. S. Carter; "Constitutional aspects of compulsory arbitration," Thomas I. Parkinson; "Discussion of trade unions and compulsory arbitration," George E. Barnett, Everett P. Wheeler, and Emerson McMillin; "The Erdman, Newlands and Adamson acts," David A. McCabe; "A league to enforce industrial peace," Julius Henry Cohen; "Mutual benefit funds and industrial peace," Miles M. Dawson; "Discussion of mediation and conciliation," A. B. Farquhar, Julius Henry Cohen, N. I. Stone; "Arbitration of recent labor disputes," Oscar S. Straus; "The Adamson act: The employee's viewpoint," W. S. Carter; "The employer's viewpoint," Frank S. Trumbull; "The public viewpoint," Bainbridge Colby.

List of references relating to the eight-hour working day and to limitations of working hours in the United States, with special reference to railway labor. (Washington: Bureau of Railway Economics. 1916.)

List of references to books and articles on the Adamson law of September, 1916. (Washington: Bureau of Railway Economics. 1916.)

Oregon minimum wage cases. Supreme Court of the United States, October term, 1916, nos. 25 and 26. (Washington: Superintendent of Documents. 1917. Pp. vi, 783.)

To be reviewed.

Railway trainmen's earnings, 1916. Compiled from reports to the Interstate Commerce Commission. Miscellaneous series no. 28. (Washington: Bureau of Railway Economics. 1917. Pp. 18.)

Rules and regulations relating to safe and sanitary working conditions in foundries and the employment of women in core rooms. (Boston: State Board of Labor and Industries. 1917. Pp. 18.)

Money, Prices, Credit, and Banking

NEW BOOKS

CHABOT, G. *Graphic charts of the course of the Rotterdam exchange with England, France and Germany from 1913 to 1916.* (Rotterdam: Gebroeders Chabot. 1917.)

DHARI, A. *Coöperative credit in Gwalior State.* (Lucknow: Newul Kishore Press. 1915. Pp. 143.)

GIBBS, W. S. *The minimum cost of living: a study of families of limited income in New York City.* (New York: Macmillan. 1917.)

HOWARD, H. F. *Report on the operations of the currency department for the year 1915-16.* (Calcutta: Superintendent of Government Printing. 1916. Pp. 65.)

LOMBARD, N. *Disadvantages of the federal farm loan system to the borrowing farmer.* (San Francisco: Agricultural Credit Coöperation of California. 1917. Pp. 15.)

MACDONALD, G. *The evolution of coinage.* (Cambridge, Eng.: University Press; New York: Putnam. 1916. Pp. vi, 148. 45c.)

In this little volume, by the honorary curator of the Hunterian Coin Cabinet, the reader will find an account, admirably written and illustrated, of the development of coinage in its technical and general aspects. The economic history of the subject is not included in the author's plan. C. D.

PAINE, W. S. *Paine's analysis of the federal reserve act and cognate statutes, including analyses of the federal farm loan act, the bill of lading act, the amendment of the eighth section of the anti-trust act, and the rules and regulations of the Federal Reserve Board, annotated.* (New York: Bankers Pub. Co. 1917. Pp. xiii, 416. \$5.)

PATTERSON, E. L. S. *Notes on foreign exchange and a glossary of financial terms.* (Toronto: Shaw Correspondence School. 1916. Pp. 236.)

This is a correspondence school book written primarily for beginners. It is an attempt to explain in simple language and with numerous concrete illustrations the essential principles and the practice of foreign exchange, with particular reference to the Canadian standpoint. The book will make its strongest appeal to ambitious bank clerks who are looking for a brief practical treatment of foreign exchange, although its numerous tables, and mathematical illustrations of the simpler technique of foreign exchange will make it a useful reference book to the banker and the university student.

The book readily divides itself into four parts: (1) Eight chapters, covering 73 pages, devoted to definitions, the principles of exchange (14 pages), "a day in the exchange box," and brief descriptions of the principal exchanges. These eight chapters, which are the best part of the book, were "originally written for private circulation among students preparing for the associates' course of the Canadian Bankers Association," and were previously published under the title of *Foreign Exchange Arithmetic*—a title which well connotes their character. Principles are stated briefly and in a very elementary way, although in the main with essential accuracy. The bulk of the treatment is given to practical definitions, descriptive material of a rather choppy character, examples and tables. (2) The second part, covering ten chapters and totaling 42 pages, treats topically in much the same manner, subjects like rates of interest, arbitrage, gold shipments, finance bills, war and exchange, etc. (3) The third part (30 pages) consists of four appendices, chiefly tabular in character, giving statistical data concerning the foreign exchanges. (4) The fourth part (89 pages) is a glossary giving brief definitions of financial terms.

The book is what it pretends to be, a collection of notes and

tables on foreign exchange. As such it will serve as a useful practical manual to the bank clerk, both in Canada and the United States, and as a statistical reference and "example" book on foreign exchange to the college student. It is not an integrated scientific discussion of foreign exchange, and its explanations of the principles of foreign exchange are not sufficiently accurate nor full to commend the book as the sole textbook on foreign exchange for college classes.

E. W. KEMMERER.

PUTNAM, G. E. *The land credit problem*. (Lawrence, Kans.: University of Kansas. 1916. Pp. 107.)

The subtopics of this study are: "Land mortgage credit in the United States"; "The rural credit movement"; "Land credit for landowners"; "Tenancy and land tenure reform"; "The federal farm loan act."

RUSSELL, T. H. *Banking, credits and finance*. (New York: Institute of Business & Finance. 1916. Pp. 443. \$3.)

Acceptances. (New York: Guaranty Trust Co. 1917. Pp. 29.)

Complete text, with analysis, of the federal bill of lading act (Pomerene act) making negotiable bills of lading in interstate and foreign commerce. Effective Jan. 1, 1917. (Philadelphia: National Bank News. 1916. Pp. 16. 10c.)

Second annual convention of the corporations operating the Morris plan of industrial loans and investments, Wednesday to Friday, October 4 to 6, 1916. (New York: Indus. Finance Corp., Service Dept. 1916. Pp. 92.)

Second annual report of the Federal Reserve Bank of Boston. January 1, 1916, to December 31, 1916. (Boston: Federal Reserve Bank of Boston. 1916. Pp. 17.)

What it costs to run a bank. (Chicago: A. W. Shaw Co. 1916. Pp. 55. \$2.)

This represents an interesting investigation prepared by the Bureau of Business Standards of the A. W. Shaw Company of Chicago. The results are presented as of progress and not final. The inquiry is based on the experience of banks in eighteen states. Costs have increased from 15 to 30 per cent in ten years. The operation cost of national banks in proportion to total earnings is lowest in the East and highest on the Pacific coast. Tables show percentages for different classes of banking institutions by principal objects of expenditure, such as salaries, advertising, taxes and insurance, rent, etc. One tabulation shows the number of checks per million dollars of deposits. Further tables illustrate the art of handling depositor accounts.

The United States postal savings system. Excerpts from the report of the Third Assistant Postmaster General for the year ended June 30, 1916. (Washington: Superintendent of Documents. 1916. Pp. 16.)